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THE WEEK.

The meaning of Congress regarding Spain is not in doubt, but the form of declaration at this hour is in question. The President's message has been accepted as a strong statement of the situation, and the question in Congress is whether it will without change adopt his proposal. Preparations for war continue as if it were inevitable. There is some hindrance in business, and yet the volume of payments through clearing houses is still 12.9 per cent. larger than last year, and outside New York about 2.2 per cent. larger than in 1892, though speculative stagnation here makes the aggregate lower. New York banks may now realize that they are strong enough for all possible emergencies, and may give the Government valuable aid by greater freedom in business loans. Sound New York banks are not in the least alarmed about the business situation, nor have they any occasion for alarm.

The industries are doing well, because they have enormous orders taken in February and March or earlier, which ensure operations for periods varying from a fortnight to several months. But the new orders, upon which they have to rely if partial stoppage or closing of many works is to be prevented, are just now restricted by apprehension about the money market and the possibility of loans. A week ago there was more complaint about loans than there is now, but less real prospect of difficulty. Men who complain are not those who can calmly shut down their works, wholly or in part, and wait. In the iron business there are orders for about 20,000 tons structural work held up by questions of law; in Chicago the large Post Office order is yet waiting, and the Russian order for rails is still pending, possibly because of financial difficulties. While new business offered in this line is still very heavy, the production is so large that it may easily be disastrously checked by a persistent restriction of the current demand. But foreign orders for six large vessels are pending in eastern shipyards, and actual orders for cars alone cover 20,000 tons basic steel at Pittsburg. Angles have been advanced \$1 per ton, and structural works are all crowded with orders, while pipes are in heavy demand.

In boots and shoes remarkably heavy orders have been booked, and others of considerable magnitude are being received, but the natural halting at this season is increased by the waiting of many who hope that monetary stringency will give them better opportunity to buy, or the fear that monetary stringency will make their buying unwise. Shipments from the East are larger than last year by 17 per cent., but less than in the first half of April, 1895,

though greater than in any other year. Still lower contracts are reported in leather of some varieties, and packer hides at Chicago are a shade weaker in some grades. With prices for print cloths still at the lowest point ever touched, buying of cotton goods is more hindered than many are willing to admit by the idea that other goods, not equally over produced, may likewise decline in price. The stagnation in wool is something remarkable, the total sales at the three chief markets having been only 1,182,144 lbs. against 9,606,600 last year, and in the first half of April only 3,385,044 lbs. against 22,346,000 a year ago. Manufacturers are still waiting, although somewhat encouraged by a rather better tone in the clothing trade of late. They have ample orders for the present in most lines, though not in all.

Wheat rose $5\frac{1}{2}$ and held $2\frac{1}{2}$ cts. for the week, although Atlantic exports for the week have been 3,045,021 bushels, flour included, against 876,719 last year, and Pacific exports 827,368 bushels against 212,056 last year. The total from both coasts for two weeks of April has been 7,379,136 bushels against 3,057,482 last year. The receipts from western farms show some decrease for the week, but for two weeks are only about 600,000 bushels smaller than a year ago. Meanwhile it is astonishing that receipts of corn continue remarkably heavy, for the week more than a million bushels larger than last year, and for two weeks more than 1,650,000 bushels, and the exports for the week have been 4,653,031 bushels against 2,708,738 last year, and for half of April 8,146,681 bushels against 6,032,015 last year. Such extraordinary exports of corn go far to show that the outward movement of wheat is by no means of a speculative character, nor likely to diminish speedily. The official report shows that exports in March were 15,459,575 bushels wheat, flour included, against 7,901,722 last year, and in nine months from the principal ports 163,909,730 bushels against 123,676,463 last year. Meanwhile the exports of corn in the nine months have been 138,905,934 bushels against 135,634,231 last year. It is for this country an extraordinary opportunity, and meanwhile the exports of cotton in March were also in quantity nearly double last year's, although in average price somewhat lower, the foreign demand being unabated.

Because of this extraordinary outgo of products, gold imports rise, and the orders for shipment from Europe and Australia have now exceeded \$60,458,000, with the prospect that the movement may not be checked until rates for money abroad have been materially advanced. The stock market has not dropped as was expected by many, and although 59 cents per share lower for the week in the average for railroad shares, is supported by railway earnings 10.5 per cent. larger than last year for the first week of April, and 8.0 per cent. larger than in 1892 for the month of March. Chicago eastbound tonnage in two weeks has been 258,551 against 182,791 in 1892. The outgo of money from this city continues large, \$4,500,000 during the past week, but is more than covered by gold imports, of which \$6,284,500 have been ordered this week. The volume of legitimate business is enormous, and meanwhile failures are remarkably small; for the week they have been 254 in the United States against 207 last year, and 18 in Canada against 30 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year in cheese 5 per cent., cattle 16, sheep 17, hogs 40, flour 45, rye 55, corn 95, and wheat 600 per cent.; but decrease in broom corn and butter 10, seeds 12, barley 15, oats 17, hides 28, lard 30, dressed beef 57, and wool 78 per cent. The railroads handle enormous quantities of merchandise of all kinds, and Lake freights are in good demand. Shipbuilding is active, and Lake traffic improves. Money is at 6 per cent. for choice paper, bankers making no concessions, and rates are hardening, though funds are plentiful. Sales of local securities are 23 per cent. less than last year, and ten active stocks average a decline of 50 cents per share. New buildings, \$297,650, are 8 per cent. under a year ago, and realty sales, \$3,156,315, show increase of 10 per cent. Live stock receipts, 265,700 head, gain 28 per cent., with steady export demand and prices slightly lower. Hog products have weakened on heavy sales, but available stocks decrease. The flour output shows a large decrease, and there are heavy sales of wheat for Europe. Farming prospects are satisfactory; hides and wool are dull and weak.

In retail trade after-Easter quiet prevails, but sales are good, and in some lines, as in house furnishings, fixtures and spring novelties, unusually good. Mercantile collections are good, and mail orders large for staples, while there is much buying in dry goods, millinery, shoes and notions. Woolens and cottons remain quiet, but dress goods, silks and woolens sell well. There are some gains in tobacco, wines and coffee, and drug sales are heavier in the fear of war taxes. Some groceries are advancing, and sales are large. Business is rushed in iron and steel, machinery, heavy hardware and lumber. War prospects do not affect commercial transactions, and factories are pushed day and night to complete orders, with many behind.

Philadelphia.—Banks are inclined to withhold loans for the present, and money on time is 5½ to 6 per cent., most of the business at the latter figure. Possible war retards operations, and new business does not come in as it would with a clear outlook, but there is a large quantity of iron consumed. The coal trade is in fair condition, with prices unchanged, and hardware is fairly busy. Oils are in light demand and exports have somewhat decreased. Fertilizers open with great encouragement and manufacturers have good orders ahead. Fine weather has revived demand for wallpaper and paints, and gratifying business is reported in house furnishings, publishing and paper and paper box trades. A lessened demand appears for lumber, plumbers' supplies and other builders' materials. Jobbers report hand to mouth orders for staple dry goods, and travelers are returning and report a determined disposition on the part of buyers to continue cautious. There is fair business in hosiery and underwear, and desirable designs are bought more freely. Retail trade has been no more than ordinary, with collections somewhat tardy. In wool there is very little trading as manufacturers are well supplied, but textile manufacturers report a falling off in orders with some cancellation. Liquors have been a little more active, but tobacco is quiet.

Boston.—The merchandise markets are decidedly quiet, retailers have had only a moderate call for goods since Easter. The trade needs warmer weather. Wholesale trade is limited to the immediate wants of consumers. Cotton goods from first hands are weak, and the mills to get more business have to accept lower prices. Print cloths are depressed, with stocks accumulating and production tending downward. Printed calicoes are dull. Woolens meet with moderate demand. Liberal shipments of boots and shoes on account of previous orders continue, but new business is still small. Leather sells slowly, and hides more freely at the lower prices quoted. Lumber is quiet, and there is little call for iron and other metal manufactures. Trade in hardware and furniture is moderate. Wholesale grocers report a steady demand for all staples to meet current consumption. Wool continues very dull, with the week's sales only 600,000 pounds at prices showing little change though the tone of the market is weak. Rates for money are high in spite of large supplies, time money 5½ to 6 per cent.

Baltimore.—Dry goods jobbers and notions receive good orders and summer clothing is also selling well, but boots and shoes and hats are rather quiet. Trade in hard-

ware is at least normal, with southern orders satisfactory. The volume of lumber sales have slightly diminished, but prices are maintained. Paints and oils are quiet, while harness and saddlery are satisfactory with good prices. Provisions are quiet and heavy groceries inactive. General collections are good, and while war prospects have a disconcerting influence they apparently affect future orders more than present business.

Pittsburg.—There is perhaps less activity in the way of new orders for iron and steel, and rates for pig are just where they were. The finishing mills are all employed on old orders, but little new is coming. Doubtless war prospects hold back trade. Prices in all lines are well held, and a few large structural lines have been placed during the week. The coal trade in the railroad district is preparing for a good season, and present troubles about wages are removed. The lower pools on the Monongahela are idle, but the upper are doing a little. The glass trade is prosperous, and the factories are in operation.

Cincinnati.—Building lines are fairly active, but somewhat retarded by unfavorable weather. Clothing and boots and shoes show increased business, with fair prices, and there is a gradual advance and good sales in tobacco, both burley and seed.

Cleveland.—General trade, with few exceptions, is fairly good and exceeds last year's in volume but average profits are small. Groceries and hardware are more active than other lines, but iron industries are holding their own, collections are fair, the demand for money is moderate.

St. John.—Dry goods and millinery are quiet, and groceries do not move very briskly, but trade in hardware is fair. River navigation will open next week. The weather is not favorable for retail trade.

Halifax.—The volume of business is generally larger than a year ago, failures have been comparatively few, and the condition tends to improve.

Quebec.—The early opening of navigation and fine weather improves business and collections.

Montreal.—Fine weather has favored business greatly, country roads are getting good and collections are good.

Toronto.—Holidays have interfered with business, but in dry goods there is a fair sorting up trade, and groceries are in good demand.

Victoria.—Regular jobbing business is well up to the average in the principal lines, and retailers report good business, but Klondike outfitting is less satisfactory. Collections are good.

Vancouver.—Business in all lines is good, and collections are satisfactory, with large increase in shipping.

Detroit.—Bankers report active demand for loans with rates continuing at 6 per cent. General trade is good, and in most lines is still larger than last year. Prices of staples are unchanged, and collections average quite fair.

Indianapolis.—Manufacturers of iron and machinery are very active, though war-prospects check business to some extent. Money is easy, with rates firmer at 6 to 7 per cent.

Grand Rapids.—Retail trade reports general improvement, but the furniture trade is dull.

Milwaukee.—General trade is satisfactory and collections are fair. Banks report increased demand for money, though loans are scrutinized more carefully. Trade in lumber, paints and oils is good, and house furnishers are busy.

Minneapolis.—Seeding has commenced, and weather conditions are favorable. The spring rush is over, but business prospects throughout the Northwest are flattering. Groceries have been steady, with fair demand, and provisions are firm, while fruits and produce are moving well, with prices advancing. Hardware shipments opened two weeks earlier than usual, and ammunition, bicycles, refrigerators and garden tools are in demand. Glass has advanced 5 cts., and the paint and oil trade is good. Men's furnishings, hats and caps and dry goods continue steady, with good orders. Flour sales approximated 200,000 barrels, with foreign shipments 31,460. Minneapolis output 147,115 against 237,345 last year, Superior-Duluth not quoted, against 14,500 last year, Milwaukee 25,820 against 23,240, and St. Louis 25,000 barrels. The lumber trade is 50 per

cent. better than last year, shipments 6,660,000 feet against 4,740,000, and receipts 2,150,000 against 1,725,000. Retail trade is very large, and collections are fair.

St. Paul.—War prospects have no noticeable effect on jobbing interests thus far. Harness and saddlery houses claim that they are still behind in their shipments, with the end of their usual busy season in sight, and jobbers in dry goods, hardware and groceries report continued favorable conditions. Boots and shoes are moving well for the season, and dealers in hats are receiving orders for fall. In all lines the volume of business appears very satisfactory, and retail trade is steadily improving.

Omaha.—Groceries, hardware and drugs lead in activity, with other lines in the main following closely. Retail trade in dry goods, clothing and shoes is large. Receipts of live stock decrease a little, and prices are a fraction lower.

St. Joseph.—The demand for seasonable goods is heavy, but trade in general is slackening with receipts. Collections are fair.

St. Louis.—Business holds up better than could have been expected, with some encouragement through a probable early settlement of foreign questions. Some purchases have been made in view of war prospects, including some for speculation and some for export. In ordinary jobbing lines there has been little change, but shoe orders are more steady in this section and factories are generally working almost to the limit. There has been some special activity in tobacco on account of a possible increase in taxes, and manufacturers are evidently taking advantage of all delay to increase the stock of stamped tobacco. Groceries are firm, with healthy orders, and trade in dry goods is entirely satisfactory, so that further increase is at present out of the question. There is little change in building hardware. Grain shipments are spasmodic, but the merchandise freight movement is slightly increased. Flour milling is not changed, with fair consuming demand, and some increase of stock in the hands of speculators. Retail trade is generally healthy.

Kansas City.—Business is good, but shows some decrease in volume, partly because of backward weather. It is very fair in dry goods, groceries and shoes, good in millinery, notions, hats, liquors and harness, and quite satisfactory in furniture, hardware and implements. Retail trade is fairly good, and collections are satisfactory. Money is plenty, but lenders are rather cautious. Cattle have sharply declined, but hogs and mutton are steady. Cattle receipts 28,621 head, hogs 70,046, sheep 19,189, wheat 293 cars, corn 230, and oats 35 cars.

Tacoma.—Exports wheat 79,328 bushels, and flour 10,143 barrels.

Seattle.—Exports flour 14,722 barrels. The Great Northern Railway is arranging to build a large grain elevator and a 1,000 foot dock.

Portland.—Exports 244,490 bushels wheat.

San Francisco.—Exports flour 34,625 barrels, wheat 235,845 bushels.

Louisville.—Manufactured tobacco is rendered more active by possibility of increased tax. Orders are light for stoves, ranges and mantels, but groceries improve slightly. Trade in paints, oils and glass is somewhat unsettled. The season is dull for game, but millinery holds up well, and lumber is in fair demand, with better prospects, and drug sales are satisfactory. Trade is dull in dry goods, though retail sales show improvement. Demand for leather is slow.

Little Rock.—Jobbers in groceries and hardware report quiet trade, but sales larger than a year ago. Wholesale trade in dry goods is more active and averages good, with collections satisfactory. Retail trade is fair, although in dry goods quiet.

Memphis.—Trade is good in groceries, grain and plantation supplies, but not above average in other lines, though the demand for dry lumber is large at advanced prices. The demand for money is better, and prospects favor more than an average business for the season.

Nashville.—Jobbing trade is not so good as it was early in the year, but retail trade is fair. Collections are becoming unsatisfactory.

Knoxville.—Jobbing trade is quiet, but retail is fairly active, and collections are fair.

Atlanta.—Jobbers report fair trade for the season in dry goods and notions, and hardware holds up well. The grocery trade for the past week is reported good, but there is little demand for shoes and hats. Lumber continues active, and collections in all lines are satisfactory.

New Orleans.—The movement in staples shows some improvement, and retail trade has been fairly active, with collections up to anticipations. Money continues in good supply, but banks are restricting loans. Securities are inactive, and prices somewhat declined. Cotton is dull, with buyers cautious, but sugar is steady, with good demand. The stock of rough rice has been practically exhausted, and all offers of clean are promptly taken. The exports of grain have decreased. Building supplies are in fair demand.

Dallas.—Retail business holds up well, but jobbers report trade light, though not more than usual for the season, and collections are fully as good as a year ago. Timely rains in the grain sections have encouraged farmers, who report wheat and oats doing well.

Charleston.—Business is stagnant, and collections are slow.

New York.—Trade in dry goods continues dull, with print cloths at the lowest price ever known, and sales comparatively small. In woolens and clothing manufacture business is very quiet. Trade in pig iron has been small, with light demand for finished products. Hardware is dull, with collections not satisfactory, and there is hesitation in new building contracts, especially for large amounts, though real estate sales have been reasonably good. Trade in building materials is unusually dull, with much complaint of collections, and no improvement appears in plumbers' supplies or collections, or in electrical machinists' supplies, and trade in metal has fallen off in Brooklyn, with collections slow. Wholesale trade in groceries is good, without observable weakness in prices, except the decline of a sixteenth to an eighth in refined sugar. Cold and storm caused temporary decline in prices of foreign fruits, but conditions are again favorable, especially in lemons. Confectionery shows a little improvement, though collections are somewhat slow.

MONEY AND BANKS.

Money Rates.—The extreme caution of the banks in the handling of commercial paper is still the prominent feature of the money market. Early in the week the lines were drawn so tightly that actual difficulty in some quarters was threatened. At the close a number of the banks were accommodating their regular clients with short-time discounts at six per cent. net, and the situation was somewhat relieved. However, the greater liberality referred to did not result in sufficient business to bring the commercial loans of eleven leading banks up to ten per cent. of total new loans, which figure was reported during the two weeks previous. To all practical purposes there was no New York discount market, and as much paper was taken here by out-of-town banks as by local institutions. In such a market there was no significance to be attached to sales of any special class of paper. Nominal quotations at the close were 5½@6 per cent. for the choicest double-name paper, 6@6½ for high-grade single names, and 6¼@8 for other good paper less well known. Rediscounts by the banks here for interior correspondents were made at considerable advances from the above rates.

For call loans rates were strong, the average for the week being 3½ per cent. on stock collateral, against 2½ last week. In the regular Stock Exchange market the extremes were 2 and 5 per cent., but banks made loans over their counters at an average of 4 per cent., a few holding out for 6 per cent. The market for time loans on approved collateral was very firm at a minimum of 6 per cent. for all dates, even for exceptionally desirable contracts with the bond syndicates. Most banks decline to lend except to their particular friends, for all were in a state of semi-panic as to the possible effect of war and a Government loan upon the money market. The fact that gold receipts from abroad offset the loss of about \$4,500,000 currency to the interior had no effect in increasing their liberality with customers. The Treasury called for about \$600,000 of the special deposits of Union Pacific purchase money resting with the banks. The stringency of the market was justified in a sense by the uneven distribution of the surplus reserve. Of the 35 millions of surplus, nine banks hold about 29 millions, and many of the smaller banks are down to or below the legal 25 per cent. reserve.

Current Gold Imports.—New York, Philadelphia and Boston banks and bankers have engaged \$60,458,000 gold in Europe and Australia since the current movement began on February 26th, of which about \$31,400,000 has been received. The total new engagements this week were \$6,284,500.

Exchanges.—The market for all classes of bills was active and easy, on about the final basis of last week. Tightness of our money market operates to restrict the demand from mercantile remitters, and practically the only market for exchange is therefore with importers of gold. This condition naturally limits the market's fluctuations. The exchange brokers complain because business is mostly done among bankers. Few maturities of exchange loans were reported this week, and the amount held is substantially unchanged. The principal current business is in commercial drafts, and most of these are drawn against exports of wheat. Some of the Canadian and English banks, in New York, this week bought large amounts of the Leiter wheat bills from their Chicago correspondents. This was considered choice paper, but it sold after at 4.79 and below, which is an unusually low rate. The effect of last week's advance in the Bank of England rate of discount was seen in a further rise in the market for sterling exchange in Paris from 25.33 to 25.34 francs. This may relieve London from the necessity of supplying some gold for New York in case of war, by diverting the demand to Paris. The market closed steady. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.80½	4.80	4.80	4.80	4.80	4.80
Sterling, sight....	4.83½	4.83½	4.83½	4.83½	4.83½	4.83½
Sterling, cables....	4.84½	4.84	4.84	4.84	4.84½	4.84½
Berlin, sight.....	94½	94½	94½	94½	94½	94½
Paris, sight.....	*5.23½	*5.23½	*5.23½	*5.23½	*5.23½	*5.23½

* Less 1-16 per cent.

New York exchange at the leading interior markets was heavy at rates sufficiently close to the express charge to lead to continued shipments of currency to the country banks. At Chicago business was done at an average of 35 to 40 cents per \$1,000 discount, against 30 to 40 cents last week; St. Louis, heavy at 55 to 60 cents per \$1,000 discount, against 60 cents last week; Cincinnati, steady at last week's rates of 50 cents per \$1,000 discount for bank paper, and par for transactions with customers over the counter; Philadelphia, par; Baltimore, par; Boston, easy at 5 to 10 cents per \$1,000 discount, averaging 8 cents for most transactions; Augusta and Savannah, buying 1-16 per cent. discount @ par, selling par @ ½ per cent. premium; San Francisco, steady at 15 cents per \$100 premium for sight, and 17½ cents for telegraphic transfers; New Orleans, steady at \$1 per \$1,000 discount for commercial, and par for bank drafts; Buffalo, par; other markets steady and unchanged.

Silver.—Unreasonable as it may seem, the New York market for bar silver was strengthened this week by contracts made by exporters who were worried by the possibility of impediments upon shipments in the event of war. London was inactive because at the present level India is not much inclined to buy, and the holidays restricted business. India Council drafts were allotted in London at 15 to 23½d. per rupee, a decline of 1-32d. Since January 1st London has shipped to the East silver valued at £2,114,730, against £1,311,755 in 1897 and £1,787,830 in 1896. In the same period American houses have shipped to Hong Kong direct from San Francisco specie valued at \$1,366,949, against \$1,079,100 in 1897. Similar increases are shown in shipments to other eastern points, though it is impossible to say how much of the other gains were silver and how much gold. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	—	—	25½d.	26d.	25.93d.	25½d.
New York price.....	55½c.	55½c.	55½c.	56½c.	56c.	56c.

Bank Statements.—Last Saturday's bank averages decreased on account of the large interior demand for currency:

	Week's Changes.	April 9, '98.	April 10, '97.
Loans.....Dec.	\$8,067,900	\$587,783,300	\$502,512,600
Deposits.....Dec.	12,399,900	669,836,900	565,916,600
Circulation.....Inc.	18,600	13,884,100	15,589,200
Speculation.....Inc.	1,420,800	142,977,000	85,868,400
Legal tenders.....Dec.	5,205,100	59,518,700	101,780,800
Total reserve.....Dec.	\$3,784,300	\$202,495,700	\$187,649,200
Surplus reserve ..Dec.	684,325	35,036,475	46,170,050

This week's report of the banks which are not members of the Clearing House Association, but which clear through some of the members, shows loans of \$60,807,200, an increase of \$910,100; deposits of \$65,897,000, an increase of \$1,441,800, and surplus reserve of \$2,294,150, an increase of \$188,650.

Foreign Finances.—The holidays curtailed business in securities in all the foreign markets, and the chief interest was in Spanish 4s which at one time showed 10 points decline from last week. This made a semi-panic in Paris and Madrid. The Bank of England rate of discount was unchanged at 4 per cent., but may be further advanced if New York draws much more gold. The Bank lost £598,000 bullion in the week, its proportion of reserve to liability now standing at 38.40 per cent., against 37.25 one week and 50.75 one year ago. Money on call in London was stringent at 2½ to 3¼ per cent., the same as last week; and discounts for long and short bills were ½ per cent. higher, at 3½ to 4 per cent. In the Continental markets discounts were strong, as follows: Paris, 2 to 2½; Berlin, 3½; Amsterdam, 2½; Hamburg, 3½. Gold in London was firm and unchanged. At Buenos Ayres the gold premium was firm at 165½ to 166 per cent.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with earlier dates:

	April 14, '98.	April 7, '98.	April 14, '97.
Gold owned.....	\$179,564,086	\$176,688,306	\$154,188,011
Silver	6,526,107	7,313,428	20,933,188

There is no interruption of the accumulation of gold in the Treasury, much as the Department officials endeavor to preserve their

holdings of currency. The settlements at the Clearing House, which last week were made to the extent of 20 to 25 per cent. in gold, were this week about 90 per cent. in gold or its representative. This naturally gained gold for the Treasury on the days when it had credit Clearing House balances. The Treasury's total available cash balance, including the gold reserve, is \$225,875,294, against \$224,300,153 one week and \$224,567,349 one year ago. For the fiscal year to date the Treasury reports a deficiency of revenue of \$337,176, but it would have been \$55,553,323 larger but for the Union Pacific operations of the past winter. A year ago the deficit was \$41,307,454, and in 1896 \$24,918,976. For fourteen days of April results follow:

	1898.	1897.	1896.
Receipts.....	\$14,432,380	\$17,401,826	\$11,186,113
Expenditures.....	18,916,000	19,804,000	17,354,400
Deficiency.....	\$4,483,620	\$2,402,174	\$6,168,287

Specie Movements.—Past week: Silver exports \$1,076,352, imports \$74,459; gold exports \$6,800, imports \$3,731,146. Since January 1st: Silver exports \$11,982,813, imports \$818,052; gold exports \$3,859,019, imports \$34,790,982.

PRODUCE MARKETS.

Large purchases of breadstuffs and meats for foreign account sustain quotations at a high level, and warlike demonstrations in Congress have added materially to the strength. The severe drouth in California also helped to lift the price of wheat, while minor cereals followed the advance. Heavy unloading by Chicago speculators caused a loss of three cents at the close, but wheat gained 2½ for the week. Coffee lost some of last week's remarkable advance as the improbability of a war tax, as explained in this paper last week, became apparent to conservative traders. An advance in roasted coffee to 9 cents by the Arbuckle concern stiffened raw grades on Thursday, but the market was less active. Cotton advanced a sixteenth to 6½ for middling uplands, but petroleum and sugar are all dull, and practically unchanged in price. Buyers at many points are waiting for settlement of Spanish difficulties, although there does not appear to be any good reason why the domestic demand for these commodities should be affected by the foreign complications.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	101.62	101.75	103.00	105.50	107.00	104.00
" July.....	88.87	88.25	89.25	91.87	92.19	89.87
Corn, No. 2, Mixed.....	35.00	34.75	34.50	35.00	35.25	35.00
" May.....	34.50	34.37	34.50	35.00	35.00	34.62
Cotton, midd'l'g uplands.....	6.19	6.19	6.19	6.19	6.19	6.25
" May.....	5.97	5.99	5.97	5.93	5.96	6.01
Petroleum.....	75.00	75.50	75.00	75.00	75.00	74.75
Lard, Western.....	5.50	5.45	5.45	5.47	5.45	5.40
Pork, mess.....	9.75	9.75	9.75	9.75	9.75	9.62
Live Hogs.....	4.00	4.10	4.00	3.85	4.00	4.00
Coffee, No. 2, Rio.....	6.87	6.87	6.50	6.50	6.75	6.75

The prices a year ago were: wheat, 75.75; corn, 29.37; cotton, 7.44; petroleum, 87.50; lard, 4.42; pork, 8.75; hogs, 4.25; and coffee, 7.75.

Grain Movement.—Some decrease appears in arrivals of wheat, but shipments abroad are heavier than they were last week, and four times those of a year ago. Flour also goes out more freely. Receipts of corn increase slightly, while exports are much larger than the heavy shipments of recent weeks.

In the following table is given the movement each day, with the week's total, and similar figures for 1897. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	88,276	226,618	50,595	532,856	460,062	
Saturday.....	353,443	582,635	36,213	452,279	954,039	
Monday.....	297,870	248,332	39,678	400,505	831,607	
Tuesday.....	232,523	234,466	51,280	519,146	815,834	
Wednesday ..	231,042	104,347	29,141	557,795	986,199	
Thursday.....	203,228	462,716	56,628	435,125	615,290	
Total.....	1,406,382	1,559,114	263,535	2,897,706	4,606,031	
" Last year 2,137,637		430,126	99,254	1,839,433	2,708,738	
Two weeks... 3,307,687		3,164,623	471,238	5,568,080	8,146,681	
" Last year 3,926,747		1,110,027	286,192	3,914,953	6,032,015	

The total western receipts of wheat for the crop year thus far amount to 192,649,555 bushels against 148,898,670 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,045,021 bushels, against 2,240,172 last week, and 876,719 bushels a year ago. Pacific exports were 827,368 bushels, against 1,266,574 last week, and 212,056 last year. Exports of wheat and flour from both coasts since July 1 have been 175,625,112 bushels against 122,891,098 last year.

Wheat.—High prices ruled this week. After an early gain on small figures of Russian stocks, and some reports of crop damage at the West, there appeared activity and quicker advance on warlike news from Washington, and further poor statements of crop condition in California, where the drouth is reported the worst in twenty years. Speculation was vigorous at Chicago, and large holdings were unloaded by the big operators when the May option reached \$1.11½ on Thursday; but this did not cause any severe break. At this city here were sales of fancy grades of cash wheat, such as No. 1 hard Duluth, as high as \$1.16. Last week's statement of the American

visible supply showed a decrease of only 94,000 bushels, when a large loss was expected. Shipments from all exporting countries were large, Argentina sending 1,728,000 bushels, and India over a million, while the movement from Russian ports was heavy. Liverpool receipts again exceeded a million bushels, and the estimated requirements of 750,000 bushels weekly appear to be insufficient for this year of foreign scarcity. The Government report of winter wheat condition on April 1st was 86, against 81.4 a year ago. There was a sharp break on Friday, about half of the week's gain being lost in spite of large foreign purchases.

Flour.—Rates are practically unchanged, but there is more activity, and if the high wheat figures are sustained for a few days there will probably be a corresponding advance in flour. In anticipation of such a change purchasers are more active.

Corn.—The vigorous shipments abroad were responsible for last week's large decrease in the American visible supply, amounting to 2,547,000 bushels. Some decrease in foreign demand caused a slight reaction, but recovery came with the excitement in the wheat market on Wednesday.

Provisions.—Some decrease in export buying weakened pork products, and heavy sales by packers at Chicago also had a depressing effect. The Government demand for canned beef started up an increased production, which is overstocking the market and causing some weakness. The active demand from Cuba continues for nearly all lines of provisions. Larger supplies brought a decline of one cent in the price of best State butter, but other dairy products are steady at former rates.

Coffee.—Fears of a high war tax have been partly dispelled among traders in Brazil coffee, and quotations declined to a more rational figure, just at the time when heavier warehouse deliveries brought the American visible supply down to about a million bags, and there seemed reason for an advance rather than weakness. European markets are weaker and quiet, although receipts at Brazil ports show some decline. Nearly all the decline was recovered when an increase was made in the price of roasted coffee. Supplies of mild coffee are rather larger, but values are well sustained by fears of interruption to shipping from West Indian ports.

Sugar.—Little is doing in either raw or refined grades. London markets are dull, and beet quotations lower. Refiners are not in the market, but importers seem willing to wait, and there were no concessions in price by holders. Jobbers show little anxiety to purchase and act as though some decrease in list prices of refined was expected.

Cotton.—It has been another dull week, with small option trading but a gain of a sixteenth for spot. The increased exports of cotton cloths and yarn from Manchester failed to stimulate this market, and there were some selling orders for Liverpool speculative account. Receipts at ports continue largely in excess of last year, but exports show a still larger gain. Reports from many points along the Mississippi state that overflows are imminent, but as yet there is no damage, and the crop out-look continues most favorable. The latest figures of visible supply are given herewith:

	In U. S.	Abroad & Afloat.	Total.	April dec.
1898 April 8.....	1,223,771	2,392,000	3,585,771	113,431
1897 " 9.....	911,005	1,918,000	2,829,005	110,915
1896 " 10.....	827,552	1,953,000	2,780,552	57,097
1895 " 11.....	1,082,125	2,915,000	2,997,125	120,060

On April 8th, 10,209,370 bales had come into sight, against 7,881,702 last year and 9,255,045 in 1895. Since that date port receipts have been 71,672 bales, against 45,000 in 1897 and 60,617 three years ago. From Sept. 1st to April 8th takings by northern spinners amounted to 1,962,488 bales, against 1,453,902 last year and 1,925,293 in 1895.

THE INDUSTRIES.

The influence of monetary uncertainty on the new demand for goods is undoubted, but considerably exaggerated in current reports. There is always the plaint of the unsuccessful in competition, who invariably attribute their failure to something else besides their own errors in judgment, and if it is possible war, to that, or if it is a presidential election, to that, or if it is probable monetary stringency, to that. But enough remains to show that uncertainty costs much, and also the ultra precautions taken by some of the banks. Labor troubles are out of the reckoning at present, mills generally have large orders ahead, and nothing clouds bright prospects except the hesitation in placing more orders in a time of extreme uncertainty.

Iron and Steel.—The market for pig at Pittsburg is somewhat better, with larger sales, though mill is very low, and pipe manufacturers are buying at \$9.50. Pittsburg is lifeless, the Bessemer Co. sticking to prices but selling nothing, while outside holders offer at less. Chicago is very active, with transactions in southern iron probably the heaviest in a long time, consumption showing no sign of decrease. The only change in prices is a decline of 5 cts. for Bessemer, and an advance of 5 cts. for Grey Forge at Pittsburg.

The market for finished products is waiting, and yet singularly well supplied. No decline appears in any quotation, but an advance of 5 cents in angles and 5 cents in cut nails. Very heavy contracts are pending, foreign orders for 6,000 to 8,000 tons for large vessels at Philadelphia; the Russian order for rails has not yet been placed as reported; the Chicago Post Office and several large buildings at New York are pending; several structural and bridge contracts at Chicago, and the held up city contracts for 18,000 to 20,000 tons at New York. Besides these the current demand is large, for plates everywhere, sheet bars are oversold and there is pressure for delivery, merchant's

steel is firm, with works filled with orders, sheets are in large demand at Pittsburg, 1.95 being quoted for No. 27, but weaker with sharp competition at Chicago, and the demand for pipe is heavy in spite of an advance in prices. Pittsburg orders include 20,000 tons plates, besides basic steel for cars.

Coke.—With 15,019 ovens at work and 3,589 idle, Connelville production was 156,814 tons for the week, with furnace coke \$1.50 and foundry \$1.85.

Minor Metals.—Tin has been quiet and steady at 14.4 cts., and copper firm with 12 cts. bid for Lake. Dealings in lead have been small, and prices easier at 3.62½. Spelter is firm at 4.25, and nickel at 3 cts. Tin plates are weak and nominal at \$2.85 for American.

The Coal Trade.—The anthracite coal market is narrow and unsatisfactory, with stove selling in New York harbor at an average of \$3.90 net per ton. Production is being rigidly curtailed, but for April is likely to be nearer 2,400,000 tons than the agreed 2,000,000 tons. Increased eastern consumption of soft coal is telling upon the anthracite market sadly. The average price received for stove coal in New York harbor in March, according to official returns, was \$3.90 against \$3.89 in February.

Boots and Shoes.—There are comparatively few new contracts, though several for 2,000 to 3,000 cases each are mentioned in brogans and light women's shoes, the latter mainly from the East. But prior orders have been so heavy that works now receiving least have plenty until August. Actual shipments are heavy, though for two weeks 161,508 cases against 168,054 in the same weeks of 1895, being larger than in any other year, 17 per cent. larger than last year and 40 per cent. larger than in 1892.

Leather.—Dealings are small in all important grades, but somewhat lower prices are made in wax and kip, with sales of considerable importance in satin and grain, apparently at some concessions.

Hides.—The Chicago market is generally weaker in tone, though the quotable decline is small, and only in some packer hides. Receipts of cattle at the four chief western markets for the first quarter of the year have been 1,370,505 head against 1,180,258 last year and 1,524,475 in 1896.

Wool.—It is very long since only 530,830 pounds wool have been sold at Boston, and 1,182,144 pounds at the three chief markets in a week. Last year sales were 9,606,600 for the week, and even in the critical period of 1896 they were 3,232,000. For two weeks sales have been 3,385,044 this year, against 22,346,000 last year, and 10,182,500 pounds in 1892. Properly there is no market and prices are entirely nominal. Manufacturers do not need to buy, though some have been looking for opportunities, while holders generally cling to the idea that higher prices, which have now vanished, are to be surpassed a little later, and in western States the growers have a strong belief that prices will go higher. The magnitude of old stocks not yet exhausted is by very few appreciated.

Dry Goods.—General market conditions have changed very little during the past week, ordinary influences still being subordinate to the all prevailing uneasiness regarding the outcome of the present critical condition of affairs at Washington and Madrid. The suspense is very trying to both sellers and buyers, and there is a general desire for a speedy settlement even though war should be the outcome. From what can be gathered in the market there is a considerable amount of business held back until buyers can gauge the future more clearly. With peace assured a good business would speedily come forward, and with war operations would be less restricted than now. Meanwhile current requirements are still governing the demand almost entirely. These are readily met by sellers in cottons and in woolsens, but few material changes can be noted in prices. In silks the demand has been on a quieter scale than of late, but prices are well maintained. Sales of linens limited to small quantities, and a dull business reported in hosiery and underwear, with an occasional tendency to favor buyers. Carpets are quietly steady.

Cotton Goods.—Heavyweight sheetings and drills in slow request on both home and foreign account. Leading makes well sold and steady in price, some outside lines ½ ct. per yard lower. Light weights dull and irregular. Brown onaburgs and ducks easy to buy at previous prices. Bleached cottons in all grades are inactive. No quotable changes in price has been made in leading makes, but outside tickets are weak and irregular. Wide sheetings in limited request but steady. Cotton flannels in moderate demand, and cotton blankets quiet at previous prices. Denims are dull, and in some instances ½ ct. to ¾ ct. lower. Ticks slow and irregular, and in other coarse colored cottons an inactive and easy market is reported. Kid-finished cambrics slow at 2½ ct. for leading makes of 64 squares. Approximate quotations at the close are: Standard sheetings, 4½ ct. to 4½ ct.; 3-yard, 4c. to 4½ ct.; 4-yard, 3½ ct. to 3½ ct.; bleached cottons, 4-4 leading makes, 6c. to 6½ ct.; 64 squares, 3½ ct. to 3½ ct.; kid-finished cambrics, 2½ ct.

Limited sales of print cloths extras are reported at 2c., and of odd goods on the basis of 2½ ct. for 38½ inch 64 squares. Fancy prints are irregular, some makes selling at 4c., which opened the season at 4½ ct. per yard. Regular calicoes quiet, with a downward tendency in some quarters. Both staple and fancy dress ginghams are steady with moderate sales.

Woolen Goods.—Men's wear woolen fabrics have been inactive in all directions in both staple and fancy lines of light and heavy weights. There have been no cancellations of any account this week, but these have been so far of such extent as to reduce business actually secured this season to no greater dimensions than at the corresponding date last year. Where agents are well sold

prices are steadily adhered to, but in some instances declines of 5 to 10 per cent. are reported from opening quotations, an irregular market being thus presented. The demand for overcoatings continues inactive, and has been quieter for cloakings, without change in prices. Dress goods have been quiet in new fall lines but not lower in price. Flannels are in limited request for time of year, and blankets dull, with a barely steady tone.

The Yarn Market.—The demand for American cotton yarns has been quieter; spot yarns remain firm, but spinners are yielding on contracts. Egyptian yarns firm. Worsteds and woolen yarns dull and tending downwards. Jute yarns quiet but steady.

STOCKS AND RAILROADS.

Stocks.—A materially lower market for stocks resulted this week from the critical condition of international political affairs, culminating in the submission of the President's message on Cuban affairs to Congress and the submission in both houses of resolutions providing for armed intervention between Spain and the Cuban insurgents. Stocks were thrown over in large blocks after Wednesday morning, though it was uncertain in just what shape Congress would finally take its action. Early in the week the market displayed more of the same mysterious strength of undertone which had characterized it for many days. Shorts were covered on Spain's announcement of an armistice to the Cubans, and there was some buying for Washington long accounts on the argument that there would almost certainly be a long discussion in Congress on the advisability of recognizing Cuban independence at this juncture. Call money for a time was fairly easy, and railroad earnings showed large gains, both these factors receiving more notice than last week. The Northern Pacific dividend was also well received. Later, however, the gravity of the Washington situation became impressed upon even those operators who had supported the market, and prices declined largely in all directions, except for Tobacco, in which a bold pool operation was in progress. An important factor in the market's weakness was a large drop in Spanish bonds in the foreign markets, indicating to operators here that leading financial interests abroad were less hopeful of the preservation of peace. An effort was made here to borrow Government bonds in the interest of bear traders, but holders generally declined to lend them. Many stocks rallied at the close on the covering of shorts who were mindful of their recent experiences.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

	1897.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.....	96.00	92.00	93.00	93.00	91.50	92.00	91.25
C. B. Q.....	99.50	93.12	94.37	93.37	91.25	91.87	92.12
St. Paul.....	94.62	89.62	91.00	89.87	87.25	88.12	88.50
Northwest.....	121.75	119.00	119.00	119.75	117.75	118.00	118.00
Rock Island.....	89.75	85.50	86.75	86.50	84.50	85.12	85.62
L. & N.....	56.37	49.87	51.12	50.12	48.00	48.62	48.75
Manhattan.....	111.87	97.50	99.25	98.00	94.87	95.62	95.62
Tobacco.....	88.25	101.37	102.50	109.25	108.00	116.25	110.00
Sugar.....	140.50	118.87	120.37	119.25	116.12	116.62	117.00
Gas.....	96.50	91.75	92.25	92.25	89.87	90.75	91.25

	1897.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Average 60....	56.35	54.54	54.84	54.77	53.99	54.12	54.11
" 14.....	63.16	59.95	60.20	60.54	59.75	60.65	60.26
Total Sales.....	159,063	103,637	262,007	205,021	349,899	265,23	200,000

Bonds.—Until Wednesday there was a fair absorption of the middle grades of bonds on orders which appeared to be partly speculative. Thereafter the market weakened on large sales for much the same class of accounts, the offerings centering in the new Union Pacific first mortgages. Miscellaneous bonds and State and municipal issues had little market. Governments were fairly protected in spite of war rumors and the large decline in Spanish bonds.

Railroad Earnings.—Gross earnings of all roads in the United States reporting for the first week of April are \$6,091,724, 13.4 per cent. over last year and 3.4 per cent. over 1892. The comparison is quite as favorable as for the preceding weeks. Below earnings of United States roads reporting for the past four weeks are compared with last year:

	1898.	1897.	Per Cent.
78 roads, 2d week of March.....	\$7,184,014	\$5,992,764	+19.9
75 roads, 3d week of March.....	6,880,993	5,937,678	+15.9
69 roads, 4th week of March.....	9,609,546	8,721,231	+10.2
59 roads, 1st week of April.....	6,091,724	5,372,884	+13.4

Earnings for March include roads covering one-half the total mileage of the United States. In the aggregate they largely exceed either of the two preceding months. In February and March, 1892, earnings increased quite largely. February, this year, was only 3.7 per cent. over 1892, but March is 8.0 per cent. larger, in spite of the heavy earnings of March, 1892, and the gain for March is nearly as great as for January. Traffic on nearly all lines has been extremely heavy—larger, owing to rate wars, than gross earnings indicate. Below earnings for practically the same roads are given for periods mentioned, also percentages of gain or loss each month, with 1892 taken at 100:

	1898.	1897.	1896.	1895.	1892.
Jan.....	\$38,017,417	\$32,614,042	\$34,991,160	\$31,630,053	\$34,720,147
Feb.....	37,076,898	32,494,130	32,948,355	29,376,704	35,761,713
March.....	42,284,117	36,762,978	35,195,342	31,162,951	39,149,436
Jan.....	109.5	93.9	100.8	91.1	100.0
Feb.....	103.7	90.9	92.1	82.0	100.0
March.....	108.0	93.9	89.9	79.6	100.0

More complete reports for January and February show little difference from the comparison made above. All roads reporting monthly have reported for January, and the gain over 1892 is 8.7 per cent.

All important roads and systems have reported for February and the gain over 1892 is 2.5 per cent. All classes of roads reporting for March show larger earnings than in 1892. In spite of disastrous rate wars trunk lines reporting show earnings 11.2 per cent. over 1892; Western roads, other than grangers, 7.3 per cent., and granger roads 5.0 per cent. On Southern roads the gain is 12.7 per cent. South Western 3.7 per cent., and Pacific 5.1 per cent. Below earnings for two months are classified according to location of roads or principal class of traffic. Figures this year are printed with percentages compared with last year and 1892:

Roads.	March.			February.		
	1898.	Per Cent.	1892.	1898.	Per Cent.	1892.
Trunk lines.....	\$3,851,639	+ 9.7	+11.2	\$17,801,815	+ 6.9	- 2.8
Other E'n.....	1,129,635	+ 8.9	+11.1	9,942,908	+ 2.0	-14.6
Grangers.....	5,731,748	+19.2	+ 5.0	11,207,642	+14.7	+ 3.9
Other W'n.....	7,205,342	+17.4	+ 7.3	6,802,825	+12.6	+ 3.9
Southern.....	8,138,094	+ 6.5	+12.7	8,373,065	+11.4	+ 5.0
South W'n.....	6,099,317	+16.1	+ 3.7	9,201,272	+18.1	+ 8.3
Pacific.....	5,128,342	+35.7	+ 5.1	10,678,688	+28.7	+16.9
U. S.....	\$42,284,117	+15.0	+ 8.0	\$74,008,215	+12.5	+ 2.5
Canadian.....	2,050,000	+35.9	+30.3	1,467,000	+15.4	+ 8
Mexican.....	2,212,460	+ 4.3	+64.7	2,142,957	+ 7.0	+60.0
Total all.....	\$46,546,577	+15.3	+10.7	\$77,618,162	+12.5	+ 3.2

Railroad Traffic continues heavy. On Western roads eastbound shipments are large, but westbound shipments on many lines exceed eastbound. The movement west is largely in heavy groceries, iron structural work, railroad supplies, furniture, carriages, engines, boilers and heavy machinery, materials for street improvements, and building materials, including lumber. Eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis, is compared below:

	Chicago Eastbound.		St. Louis.		Indianapolis.	
	Tons.	Cars.	Tons.	Cars.	Tons.	Cars.
1898.	1897.	1892.	1898.	1897.	1898.	1897.
Mch. 19, 154,204	79,256	80,640	43,257	38,689	38,185	22,791
Mch. 26, 156,742	67,061	72,578	44,182	38,735	38,562	16,722
April 2, 156,316	62,824	92,913	44,917	37,984	36,741	17,574
April 9, 112,235	51,659	89,878	43,627	39,765	37,185	23,426

Railroad News.—Eastern lines from Chicago are asking a fifteen cent rate on grain and grain products to meet lake competition. Rail shipments have been greatly diminished by the opening of navigation. The rate on corn by lake and rail from Chicago to New York is reported to be four cents—one cent to Buffalo and three to New York.

Various committees interested in Philadelphia, Reading & New England have accepted the Fletcher committee plan of reorganization which provides for foreclosure of the first mortgage and issue of new securities. Assessments are provided for as follows: series A bonds, 10 per cent.; series B bonds and preferred stock 8 per cent., and common stock 2½ per cent., for which new first mortgage bonds will be given.

FAILURES AND DEFAULTS.

Failures.—In the United States failures for the week are 254 and in Canada 18, total 272 against 264 last week, 247 the preceding week, and 237 the corresponding week last year, of which 207 were in the United States and 30 in Canada. In the following table is given the total number of failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	April 14, '98.		April 7, '98.		Mar. 31, '98.		April 15, '97.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	16	94	8	78	19	78	11	65
South.....	6	69	4	48	13	68	10	74
West.....	6	66	13	75	4	59	8	43
Pacific.....	1	25	4	36	0	15	6	25
U. S.....	29	254	29	232	36	220	35	207
Canada.....	0	18	0	32	2	27	1	30

The following shows by sections the liabilities thus far reported of firms failing during the week ending April 7. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Week ending April 7.			
		Total.	Mfg.	Trading.	Other.
East.....	73	\$468,379	\$196,429	\$264,150	\$7,800
South.....	39	135,642	31,013	104,629	—
West.....	106	916,472	224,400	404,072	288,000
Total.....	218	\$1,520,493	\$451,842	\$772,851	\$295,800
Canada.....	24	95,127	21,500	73,627	—

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports from this port for the week ending April 12, and imports for the week ending April 8, with corresponding movements a year ago, and the total for the last six weeks, and the year thus far, with similar figures for 1897:

	Exports.		Imports.	
	1898.	1897.	1898.	1897.
Week.....	\$8,224,413	\$7,143,876	\$10,130,969	\$12,774,523
Six weeks.....	60,906,899	46,032,805	58,529,250	63,782,314
Year.....	132,644,564	107,113,967	126,218,072	137,511,566

Once more exports of merchandise from this city show a decrease from the previous week's shipments, although the difference is only \$600,000. Compared with the same week in 1897, there is the usual increase, and the gain for the year thus far amounts to \$25,550,597. Imports are \$3,819,954, or more than 50 per cent. larger than last week, but still show a heavy loss from the movement a year ago. This decrease occurred mainly in dry goods, coffee, sugar, and wool, while some increase appears in the value of hides, india rubber and lead received from abroad.

Bank Exchanges for the week at thirteen leading cities in the United States, outside New York, are \$389,513,630, 10.0 per cent. over last year and 2.2 per cent. over 1892. At some cities, notably Philadelphia and Baltimore, business was partially suspended Good Friday, which did not occur in the corresponding weeks last year or in 1892. There was little or no interruption of business at New York where exchanges declined 18.5 per cent. compared with 1892. The average daily for the first half of April, of fourteen leading cities, is 3.7 per cent. below 1892. The figures for the week, and average daily for three months, follow:

	Week. April 14, '98.	Week. April 15, '97.	Per Cent.	Week. April 14, '92.	Per Cent.
Boston	\$92,075,437	\$96,204,899	+ 3.3	\$97,863,097	- 5.9
Philadelphia ..	58,171,872	56,121,716	+ 3.1	71,623,980	-18.8
Baltimore	16,039,034	13,510,758	+18.7	14,392,069	+11.4
Pittsburg	16,763,847	15,706,298	+ 6.7	14,908,448	+12.4
Cincinnati	13,342,950	12,639,000	+ 5.6	14,196,700	- 6.0
Cleveland	6,972,582	6,415,800	+ 8.7	5,343,585	+30.5
Chicago	105,569,933	82,246,332	+28.4	87,968,874	+20.0
Minneapolis ..	5,996,656	4,675,083	+28.3	7,540,872	-20.5
St. Louis	28,846,291	27,645,176	+ 4.3	25,808,152	+11.8
Kansas City ..	12,877,175	11,377,130	+13.2	8,900,847	+44.7
Louisville	6,396,901	5,806,670	+10.2	7,049,000	- 9.3
New Orleans ..	9,308,953	7,650,191	+21.7	9,473,689	- 1.7
San Francisco ..	17,156,999	15,004,956	+14.3	16,200,575	+ 5.9
Total	\$389,513,630	\$354,004,009	+10.0	\$381,275,070	+ 2.2
New York	603,747,688	525,329,382	+14.9	740,720,789	-18.5
Total all	\$993,261,318	\$879,333,391	+12.9	\$1,121,995,859	-11.5
Average daily:					
April to date ..	181,835,000	150,926,000	+20.3	188,952,000	- 3.7
March	193,055,000	142,844,000	+35.1	181,336,000	+ 6.5
Feb	233,956,000	149,699,000	+53.0	201,200,000	+16.3

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